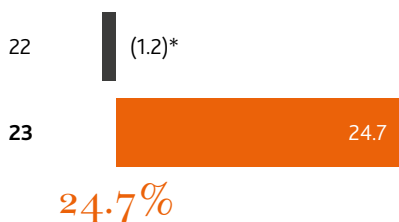
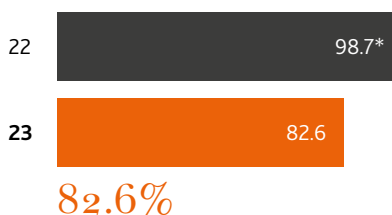


Change in DBVS



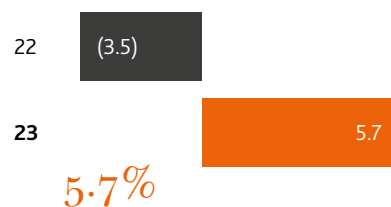
An excellent result due to profit after tax of \$321.5 million, reflecting a strong underwriting performance complemented by positive investment returns.

Combined ratio (undiscounted)



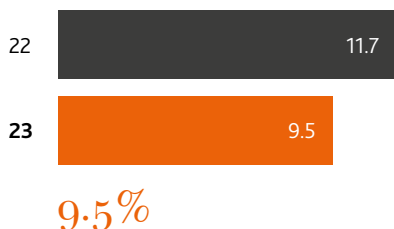
During 2023, we continued to implement our long-term strategy to manage the market cycle and deliver strong profitable growth through a portfolio of diversified products. The combined ratio (undiscounted) of 82.6% is a strong result in a year with over \$100bn of insured natural catastrophe events.

Total investment return



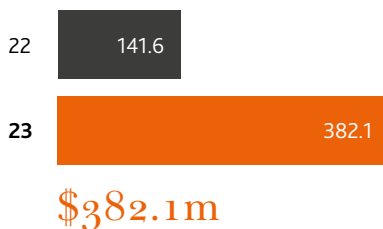
The Group's investment portfolio, including unrealised gains and losses, returned 5.7% in 2023. The positive returns were driven by \$108.5 million of interest and dividend income as our portfolio benefited from higher yields. The Group also benefited from net movement in unrealised gains on our fixed income portfolios due to the expectation of rate cuts in 2024.

Total shareholder return



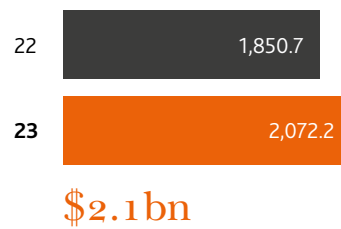
Our shares performed broadly in line with the FTSE 250 in 2023. However, the total shareholder return of 9.5% was supported by a special dividend of \$0.50 per share in the year. This is in line with Lancashire's proven track record of returning excess capital to shareholders over time.

Insurance service result



Insurance revenue grew 23.9% to \$1,519.9 million driven by growth in casualty reinsurance, specialty reinsurance, property insurance and energy and marine insurance. 2023 was reasonably active for natural catastrophe and weather loss activity and we also saw some risk losses in our energy classes. However, none of these were individually material to the Group.

Gross premiums written under management



The Group continues to expand and diversify its underwriting portfolio by taking advantage of the current hard phase of the insurance market cycle and the associated rate increases across multiple lines of business. In 2023, the Group also announced the launch of Lancashire Insurance U.S., which will operate under a delegated underwriting arrangement with Lancashire's UK company platform. Underwriting will commence in 2024.

Key



KPI linked to Executive Directors' remuneration. For more information, see pages 101 to 117.



Alternative Performance Measures (APMs). Refer to page 205.

* Comparative figures have been restated to reflect the adoption of IFRS 9 and IFRS 17.